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"When Issued" Class "A" 7% & Common Stock

Tebacco Products Corporation

Herrick, Berg & Co. Members N. Y. Stock Exchange 14 Wall Street

Telephone 2280 Rector

ORVIS BROTHERS & CO.

60 Broadway

New York

Established 50 Years Ago To-day

June 8, 1872

June 8, 1922

We desire to take the opportunity on this, the fiftieth anniversary of our firm, to express appreciation to our clients, many of whom have entrusted to us the transaction of their business over a long period of years.

Exchange
SExchange
Exchange
Chicago Board of Trade
Philadelphia Stock Exchange
N. Y. Coffee & Sugar Exchange, Inc.

FOREIGN INTERNAL BONDS.

Loans not Issued in American dollar values.

Argentine (uniist) 5 Sept. 1945 81 82

British Victoria. 4 Issued 1947 89 89 60

Canada. 54 Narch 1947 884, 99

Canada. 55 Nov. 1924 884, 99

Canada. 56 Nov. 1924 884, 99

Canada. 56 Nov. 1924 984, 99

Canada. 56 Nov. 1934 994, 99

Canada. 5 Issued 1913 3545 675

Costa Rica. 5 Issued 1913 3545 675

French Victory. 5 Option 1931 103, 815

French premium. 5

French premium. 5

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Fren

DRY WEATHR LIFTS WHEAT IN CHICAGO

Chinch Bug Reports Also Have Bullish Effect, Close

Being at Top.

CHICAGO, June 7.—Dry weather complaints from the Northwest, together with reports from Illinois and Ohio telling of chinch bugs, did much to-day to lift the price of wheat. Prices closed firm, 1% to 2½ cents net higher—July \$1.13% to \$1.14% and September \$1.13% to \$1.14% and September \$1.13% to \$1.14% and September \$1.13% cent higher, osts at ¼ cent decline to 5% cent advance, and provisions unchanged to 27 cents off.

Almost the top prices were prevailing at wheat's close and at no time were prices so low as at yesterday's finish. Apprehension of a less favorable crop outlook was unaccompanied by any specific report of actual damage yet, but it was generally conceded that rains were needed in parts of the Northwest and that subsoil moisture was lacking in some sections. Talk of frost in Canada counted also as a buillish factor, and so likewise did relative firmness shown by Liverpool in the face of yesterday's decline here.

so likewise did relative firmness shown by Liverpool in the face of yesterday's decline here.

Wheat was in strong demand from exporters here and they took all the hard wheat offered, which, however, in the aggregate was small. Spot offerings were light and the few cars that arrived in Chicago were said to be billed through to an Eastern mill. It was reported that ten loads of No. 2 hard wheat were sold from here at 17 cents over July, c. i. f. Montreal.

Corn sympathized with wheat. Talk was current, too, that the after planting movement of corn to market was virtually over. Oats were inclined to drag owing to liberal stocks in sight. Provisions lacked support.

60% 61 60% 60% 60 63% 64 63% 63% 63 61% 62% 61% 61% 61

HAY-No. 1, \$31@33; No. 2, \$20@31; No. 3,

500 Cuba Distilling pf., \$70 to \$70%.

100 Sterling Leather, \$550 tot.

120,000 Brooklyn Ferry first consolidated mortgage 5 per cent, bonds, certificates of deposit, stamped, \$6 tot.

\$10,000 Note of W. W. Cloud, dated April 2, 1919, due April 2, 1921, interest paid to March 1, 1920 (Indorsed Without recourse), \$25 tot.

00 Parkside Mills pf., \$400.

20 Getham National Bank, \$18415.

15,400 Philippine Befining pf., 40c.

UNITED STATES PRE-WAR BONDS. Pid. Ask. Bid. Ask. Bid. Ask. C 130. 102½ 100¼ P I 4s '04. 88 94 04 054 1054 D of C 3-65 98 05 r '38.102½ 100¼ Haw 4s '41 98 05 r '38.102½ 100¼ P II 4s '40. 88 ... Ba r '61. 89

ANNOUNCE PLAN OF STEEL MERGER shares of co

Midvale and Inland to Become North American, Which Will Buy Republic.

and terms of the merger of the Midvale Steel and Ordnance Company, the Inland Steel Company and the Republic Iron and Steel Company was made yesterday for the first time. Some of the details are not new, having been published in the newspapers or brought out in last week's testimony before the Lockwood committee. Other features, how-

every are new.

It is proposed to merge the Midvale and the Inland companies into a concern to be known as the North American Steel Corporation, which will acquire the Republic Iron and Steel Corporation. The Midvale company's Nicetown plant, as previously noted, will remain outside the merger and be the nucleus of another corporation, the stock of which will be given to Midvale stockholders.

The North American, after its acquisition of the Republic, will have bonds and other fixed charge obligations of \$79.173,500, new preferred stock of \$50,331,475 and \$2,309,612 shares of new no par common stock. Based on yesterday's price of 50 for the new stock, the new company's copitalization and funded debt will be approximately \$294,985,575.

The bonds represent the obligations of the three consolidating concerns, all of which are to be assumed by the North American. The preferred stock, a 7 per cent. cumulative issue, is to be divided as follows: \$25,000,000 par value to go to the Republic in exchange for its preferred stock, share for share, with an

as follows: \$25,000,000 par value to go to the Republic in exchange for its preferred stock, share for share, with an additional amount of cash to take care of back dividends and \$25,331,475 to be soid at \$95 a share and the proceeds paid to Inland stockholders. The latter are to receive \$23.75 in cash and 7-10 share of new common stock for a share of Inland. Midvale stockholders will get % share of new common stock and % share of the stock of the new company, which will take over the Nicetown plant. Republic common stockholders will be given 17-10 shares of new common for \$13,000 to \$500.

a share of their present stock. Thomas
L. Chadbourne, counsel, and Kuhn, Loeb
& Co., bankers, will be given the right
to subscribe to 25,500 shares and 59,500
shares of common stock respectively, at
\$10.0 a shares.

shares of common stock respectively, at \$10 a share.

It is estimated that the company's fixed charges will be \$3,913,085 a year and its preferred stock dividends \$3,523,030, or \$1.41 a ton of rated ingot capacity, which will amount to 5,249,090 tons annually. The book value of the total net assets of the three companies, including the \$20,000,000 in cash working capital, which is to be raised through the sale of stock for cash, is about \$224,000,000. The companies' carnings applicable to dividends on the stock, exclusive of the Midvale's Nicetown plant, after all charges, for the last ten years averaged \$20,462,248 a year, or about \$5.12 a share on the common stock after the preferred stock dividends.

Three essential reasons are advanced by the companies for the proposed merger. They are:

"Increased economy, resulting from mining a larger tonnage of ore, coal and limestone under one control with better distribution for use of such products.

"Stronger management through the combined ability of the principal officers of the respective companies to direct the operations.

"With the plants at Johnstown, Coatesville, Youngstown, Niles and Chicago, and with facilities for steel production in the Southern field of Birmingham, the company will be in better position to serve the consuming trade with a larger diversity of products and effect a substantial saving in selling and administrative costs."

WASHINGTON, June 7.—In a formal announcement of the receipt of the completed plans in the merger of the Republic, Midvale and Inland Steel companies, the Department of Justice said: "This agreed upon plan of proposed merger will be carefully studied and considered by the Department of Justice."

BANK STOCKHOLDERS SUED.

BONDS IN STOCK EXCHANGE

		Con	tinued from 1	Preceding Pa	ge.	
	Iowa Central	Mo Kan & Tex	NYNH & E	Pennsylvania	Seaboard A L	Union Pac 6s 2
	4s 1951 4461 ₂	when issued	258	1109	6s 1945 9591 ₂	11033s Union Pac 4s 47
Exchange	5 47	383:q	N V Ont & W	210914	8591 ₂	159158
d of Trade	UMW 58 1947	2583 Mo Kan & Tex 4s Ser B 1962	N Y Susq & W	3110	159	39178 Union Pacific
Stock Exchange	when insued 789012	when issued	1st ref 5a 1937	1310984 Pennsylvania	2591 ₂ 1593 ₄	Cv 4s 1927 39334
Inc.	789012 29034 K O FtSc & A	26778 Mo Kan & Tex	N Y Telephone	gen B 5s 1962	Seaboard A L	2937 ₈ 294
	64 1028	0s ser U 1932	6s ser A 1941	10995g 19934	ref 4s 1959	1933
	KO FtSet & M	when issued 109512	2105 610434	19908	1004184 24212	393
NTERNAL BONDS.	4s 1936 3781g	69514	5	39934	142	Union Pacific
MIERNAL BONDS.	K C Southern	Mo Kan & Tex adj 5s 1967	11043 ₄ 21041 ₂	2	204212	fd 48 2008 1855
in American dollar values. Rate. Date. Due. Bid. Ask.	ref ås 1950 58714	when issued 5563g	2 10438	Pennsylvania	Sinc Con Oil	1686 United Drug
Rate. Date. Due. Bid. Ask. 5 Sept., 1945 81 82	Kan C Southn	405613	310458	gn 41/4s A 1965 129114 Pennsylvania	710458	88 1941
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. 5 Issued 1911 58% 62 . 5 Option 1931 70% 81% . 4 Option 1943 56% 57%	78 1942	1f6l2 55638	N Y Telephone	19018	receipts 39834	United Rys In
. 4 Option 1943 56% 57%	receipts	45612	59334	Peoria & East Inc 4s 1990	49878	ōs 1926
8 Ontlon 1981 85 86	3 104	35688	19419	2377 ₈	1	U S Rubber
. 5 Issued 1911 60 64	1 2 104	Mo Kan & Tex 1st 4s 1990	29434	10 3812	109834	11077
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. 4 Issued 1894 7 9	910814	Mo Kan & Tex	43/6s 1946	2384	8	79 1923
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	1st 5s 1923 49978	76519 Mo Kan & Tex	655 Niag Falls Pwr cs 1932	153756	536s 1925 1991g	En 1947
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	1 \$919	certificates	Ning Fis Powe 1st as 1933	A 59 1958 59614	369928	4891 590
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7-16 100 17-32 100 7-16 3.20	ref 5s 1934	2993 ₈ 1993 ₄	6s 1952	ref 6s -234	109938	690
100 1-16 100 3.26 100 1-16 100 3.38 15-32 100 19-32 100 15-32 3.38	0	69914	receipts 31921g	29714	29812	10
	141.64 1937	899 39914	31921g Nor & Westn cv 6s 1929	39734	South Bel T&T	
15-32 100 19-32 100 15-32 3.43 10 100.62 100.60 4.08		7993g	611812	Pierce Oil s i deb 8s 1931	5s 1941 294 South Car & Ga	2997
-32 103 5-32 103 1-32 4.11	L S & M So	MissouriPacific gen 4s 1975	510834 1510812	1 10114	RL4# 1000	Tree Charles and Below
9-32 103 1-32 102 7-8 4.09	deb 4s 1928 35941g	3637g 1641g	NOT OMO TIME		South Pacific	6s 1937
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ayment of Federal taxes on		2 63% Mob & Ohio	15 9612	COM ay an an an	48 1949	2102
urity.	deb 4s 1931	1st 6s 1927	Northern Pag	P O C & St L 4s F 1953	South Pacific	81013 5102
TERM NOTES.	109238 Lehigh Valley	110378 Montana Cent	6s ser B 2047 310578	392	CV 4s 1929	51013
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Feb. 15, 23 101 1 102		679	1st 5s A 1941	Rio Grande W	40	Virg C C 5s 191
Feb. 15,'24 102 10214 Feb. 15,'25 10314 10114	311212 Lorillard P	5s: 1925	DOLA GRE DEIL Y	St L I M & Se		1
July 15,'23 1015 1015	deb 5s 1951 1961g	172 17318	1st 7s 1941 6107	gen bs 1931		4
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April 1925 10214 10214 335 Dec. 15,'23 10014 10114	rertificates	N Y Central ref 5s 2013	ref 49 1929	9	Southern Ry	1st 4s 2361
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METALS.

CanNorthernRy. 5-54
CanPacificRy. 6
CentArgentine. 6
ConsGasofNy. 7
CopExpAssn,Inc.8
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CudahyPacking. 7
FederalSugRef. 6
TheBFGood,cuv.7
GulfOilCorp. 6

GulfOilCorp. 6 GulfOilCorp. 7 RJHeinz. 7 HockingValley. 6 flumbleO&R. 7



Midvale Steel and Ordnance Company **Inland Steel Company** Republic Iron and Steel Compainy

After careful negotiations and consideration, the respective Boards of Directors of the three above named Companies have approved the outline of a plan for the unification of the properties of the three Companies and have authorized the undersigned to formulate a final plan to be submitted to the respective Boards of Directors and when approved by them to be submitted to the stockholders of the different Companies.

So much erroneous interpretation of the proposed plan has been given publicity disring the last few days that, pending preparation of the final plan, the undersigned make the following statement, which is based upon the reports of Messrs. Price, Waterhouse & Co. and Messrs. Arthur Young & Co., Public Accountants, and up an other documents and data which

All steps that will be taken in formulating the plan and in consummating the same will be subject to the advice of the respective counsel of the different Companies.

It is proposed that the Midvale and Inland Companies will consolidate and medge and take the name NORTH AMERICAN STEEL CORPORATION. This Corporation, hereinafter called the Company, will acquire, subject to its liabilities, the assets of the Republic Company. Before the unification of the properties, Midvale will place its Nicetown plant and certain assets and liabilities connected with the operation of it in a separate Corporation, stock of which will be distributed pro rata among the stockholders of the Midvale Company, as hereinafter stated. This separate Corporation will thereafter continue as a separate enterprise for the manufacture of the ordnance, armur plate and special steel products to which it is adapted.

CAPITALIZATION

Upon the consummation of the plan, the issued capital will be as follows:

Bonds and other Fixed Charge Obligations...... \$79,173,500 New Preferred Stock of \$100 par value....... 50,331,475 Shares of New Common Stock without par value... 3,309,612

Shares of New Common Stock without par value... 3,309,612

The \$79,173,500 Bonds and Fixed Charge Obligations will consist of \$60,599,500 Bonds and guaranteed obligations of the Midvale Company, or its subsidiaries; \$13,357,000 bonds and other obligations of the Republic Company or its subsidiaries; and \$5,217,000 Bonds and other obligations of the Inland Company, all of which, in addition to the other liabilities of the three corporations, are to be assumed by the Company.

The \$50,331.475 Preferred Stock is to be 7% cumulative and is to be convertible u a til July 1, 1934, into Common Stock at the rate of four shares of Preferred Stock for five shares of Common. It is to be redeemable at the option of the Company at 115% and accrued dividends. Of the amount to be presently issued, \$25,000,000 par value is to be issued to provide in part for the acquisition of the properties of the Republic Company, and \$25,331,475 par value is to be issued and the proceeds thereof, amounting to \$24,064,901, is to be paid by the Company to the stock holders of the Inland Company.

The 3,309,612 shares of no par value Common Stock are to be issued as follows:

DISTRIBUTION OF SECURITIES

On completion of the Plan, each holder of one share of stock of Midvale Company wills be entitled to receive:

(t) Three-fourths of a share of the New Common Stock; and (2) One-fourth of a share of stock of the corporation which is to take over the Nicetown plant.

Each holder of one share of stock of the Inland Company will be entitled to receive: (1) \$23.75 in cash and

Seven-tenths of a share of the New Common Stock.

Each holder of one share of stock of the Republic Company will be entitled to receive:

(1) with respect to each share of Preferred Stock, one share of new Preferred Stock and an amount of cash

necessary to provide for the then unpaid dividends on such Preferred Stock of the Republic Company (2) with respect to each share of Common Stock, one and seven-tenths shares of new Common Stock. It is intended that a syndicate will be formed to provide for the eash requirements of the plan, including the pro vision of \$20,000,000 additional cash working capital, which will make the total working capital of the Company over

Messrs. Kuhn, Loeb & Co. have agreed to act as bankers for the plan.

The plan contemplates that the Company will sell to Mr. Thomas L. Chadbourne, for services rendered 25,500 Common Shares at \$10 per share, and to Messrs. Kuhn, Loeb & Co., 59,500 Common Shares at \$10 per share.

FIXED CHARGES AND EARNINGS

It is estimated that upon the consummation of the plan, the fixed charges of the Company will amount to \$3.913.085 per annum (which is about 74c. per ton of rated ingot capacity) and the Preferred Stock Dividends to \$3,523,203 per annum (which is about 67c. per ton of rated ingot capacity). The total rated ingot capacity of the Company will be

The book value as of December 31, 1921 (which is far below the present replacement figures) of total net assets of the Midvale, Republic and Inland Companies, including the \$20,000,000 new cash working capital (but excluding the Nicetown Plant) totals about \$284,000,000.

The earnings of these three Companies (exclusive of the Nicetown Plant earnings) applicable to dividends on the Preferred and Common Stock, that is, after deductions of bond and other interest, Federal and other taxes and adequate depreciation, as compiled from the annual accounts for the ten years ending December 31, 1921, averaged \$20,462,248 per annum and were as follows:

1917.....\$60,257,399 1912.....\$7,435,421 1918. 34,598,221 1919. 11,612,487 1920. 22,429,534 1921. (Loss) 11,552,446 1913. 10,164,892 1914. 3,379,545 1915. 13,702,110 1916......52,595,325

Since the year 1916 the three Companies have expended more than \$120,000,000 for improvements and additional facilities, greatly increasing capacity and reducing operating costs so that the earnings reported for the past ten years do not fully reflect the earning power of the three Companies as now situated.

ADVANTAGES OF THE PLAN

Some of the essential reasons for the proposed unification of the properties of the Companies may be stated

(1) Increased economy, resulting from the mining of a larger tonnage of ore, coal and limestone under one control, together with the economic advantage of better distribution for the use of such products.

(2) Stronger management through the combined ability of the principal officers of the respective Companies to direct the operations.

(3) With plants located at Johnstown, Pa., Coatesville, Pa., Youngstown, Ohio, Niles, Ohio, and Chicago, Ill., and with facilities for steel production in the Southern field of Birmingham, Ala., the Company will be in better position to serve the consuming trade with a larger diversity of products and to effect a substantial saving in the selling and The foregoing plan is subject to changes to meet conditions and circumstances and the opinion of counsel. While the details of the organization of the Company have not been definitely settled, the undersigned will continu

to be identified with its management.

78 CHADBOURNE, BABBITT & WALLACE. MAYER, MEYER, AUSTRIAN & PLATT, Counsel for Inland Steel Company. W. E. COREY, L. E. BLOCK, Chairman of the Board, Indiana Steel Company

New York, June 7, 1922.

JNO. A. TOPPING,

To holders of Certificates of Deposit for International and Great Northern Railway Company Three Year Gold Notes, issued under the Agreement dated August 11, 1914, between the undersigned Committee and Holders of said notes who should become parties thereto:

Notice is hereby given that a Plan and Agreement, dated June 1, 1922, for the Reorganization of International and Great Northern Railway Company, has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement, with the written adoption or approval thereof endorsed thereon by a majority of the members of the Committee as now constituted, has been lodged with Guaranty Trust Company of New York, the depositary under said Agreement dated August 11, 1914.

Any holder of a certificate of deposit who, on or before the twenty-first day of June, 1922, shall surrender his certificate of deposit to the depositary in negotiable form, and comply otherwise with the terms of the Agreement of August 11, 1914, with respect to withdrawals, shall thereupon be entitled to withdraw the notes represented thereby. All such Holders who shall not within said period exercise said right, shall be conclusively deemed irrevocably to have waived said right of withdrawal and to have finally assented to and adopted said Plan and Agreement, whether they had actual notice or not, and shall be bound by all the terms and provisions of said Plan and Agreement without further act or notice.

Dated, New York, June 1, 1922.

FRANKLIN Q. BROWN, F. N. B. CLOSE, WILLARD V. KING, ALVIN W. KRECH, R. LANCASTER WILLIAMS,

HENRY K. McHARG, EDWIN G. MERRILL, DE WITT MILLHAUSER, S. H. VOORHEES,

WEEKLY WEATHER REPORT. | PRESIDENT HAS REPORT

Secretary Fall Also Sends

Harding received to-day a full report of Toledo for \$4,700,000. lands in Wyoming to the Sinclair in- Mark Sheldon, who in December, 1921. lands in Wyoming to the Sinclair interests. Secretary Fall took it to the White House in person and passed some alime going over its details with the Control of the United States, has been alime going over its details with the Control of the Control of the Services of The New Yorks.

Dakota.

The weather was too day for cats in some interior localities, the review said, adding, however, that rainfail in the middle and nerth Atlantic States was very beneficial.

It was slightly too cool in Central and flow the lease, but explained that so fourthwestern States for corn and cultivation was delayed by wet weather in the corner too was to summary was the document which he southeast, notwithstanding which the corner report was the form which the resident.

Lime going over its details with the line America. The honor was one of those bestowed on the occasion of the King's birthday. Sir Mark was Australian Commissioner here for two years. He will leave Australia this month on business trip to the United States and Europe.

T. N. SIMMONS, Established Manufacturing Plants CANTON, OHIO.

ELECTIONS AND MEETINGS.

GREENE CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING.
Notice is hereby given that the Annual
seeling of the Stockholders of the Green
annual Copper Company will be held as
as office of the Company, 25 Broadway
are WYOrk, N. T., an Monday, the high
senth day of June, 1922, at twelve o'clodon, for the election of three directors is

DIVIDENDS AND INTEREST.

284th Consecutive Dividend The Bank of New York National Banking Association A quarterly dividend of FIVE Per Cent (5%)

THREE Per Cent. (3%) have been declared by the Board of Directors, payable on and after July 1, 1922, to stockholders of record of June 16, 1922.

and an extra dividend of

FRED'K C. METZ, Ja., Cashier, June 6, 1922.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this Bank, payable July 1, 1922, to stockholders of record at the close of business June 19, 1922. The transfer books will not close. June 7, 1922.

CHASE SECURITIES CORPORATION

June 7, 1922.

American Woolen Company (Massachusetts Corporation) QUARTERLY DIVIDENDS

Notice is hereby given that the regular quarterly dividends of One Dollar and Sev-enty-Pive Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents (\$1.75) per share on the Common Stock of this Company will be paid on July 15, 1922, to stockholders of record June 15, Transfer books will be closed at the close of business June 15, 1922, and will be reopened at the opening of business June 28, 1922. WILLIAM H. DWELLY, Treasurer. Boston, Mass., June 5, 1922.

> American Exchange Securities Corpn.

Class A Shares.

New York, June 8, 1922.

The tenth quarterly dividend of 2% has been declared upon the Class A shares of American Exchange, Securities Corporation, payable on July 1, 1922, to holders of the Class A shares of record at the class of business on June 17, 1922.

R. A. NYE, Secretary.

THE DELAWARE & HUDSON COMPANY A quarterly dividend of TWO AND ONE-QUARTER (25.5) FER CENT on the cap-ital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Tuesday, June 20, 1922, to Stockholders of record at close of business to days.

1922, to Stockholders of record at close of business to-day.

By order of the Board of Managers.

W. H. DAVIES, Treasurer.

AMERICAN SNIFF COMPANY,
Memphis, Tennessee, June 7, 1922.
Dividends of 14% on the Freferred and 35; on the Common Stock of American Smit Company were to-day declared payable July 1, 1922, to stockholders of record at the close of business June 14, 1922. Checks will be malled.

Transfer books will remain open.
M. E. FINCH, Treasurer GEORGE W. HELMS COMPANY,
111 Fifth Ave., New York, June 7, 1922.
Dividends of One and three-quarters becent on the Preferred Stock and Two and one-half per cent on the Common Stock of George W. Helms Company were this day declared, payable July 1, 1922, to stockholders of record at the close of business June 19, 1922, Checks will be malled.

E. CHRISSTAN Serv & Trans.

UNITED STATES TOBACCO COMPANY,

be mailed. I. L. ELLIOTT, Sec'y & Tr.

P. LORILLARD COMPANY,

New York, June 7th, 1

ferred Stock and \$3.00 per share on the
ferred Stock and \$3.00 per share on the
mon Stock of P. Lorillard Company,
been declared payable July 1st, 199

stockholders of record at the close of
ness June 17th, 1922, Checks will be m

WM. B. EHETT, Treas SOUTH PORTO RICO SUGAR COMPANY,

June 7, 1922.
The Board of Directors have this day de clared a quarterly dividend of 2% on the Preferred Stock, payable on July 1st, 122 to stockholders of record on June 15th, 1921 FRANK M. WELTY, Treasurer.

PROPOSAIS.

TO the Holders of McEwan Brothers First Mortgage Ten Year 7% Sinking Fund Gold Bonds, due July 1, 1929.

Scaled proposals are hereby invited, under the sinking fund provisions of the mortgage of McEwan Brothers, dated July 1, 1915, to The National Iron Bank of Mortatown, N. J., Trustee, to sell to the said Trustae, for account of the sinking fund, bonds secured by said mortgage, such proposals will be received at the office of the Trustee, 24 South Street Mortsteen, N. J., on or before July 1, 1928, and the Trustee, and the control of the sinking fund, on July 1, 1922, will be 192, 35 and sinking fund on July 1, 1922, will be 192, 35 and the Trustee is required to that extent to purchase bonds offered at the lowest price asked therefor, nature. Honds offered and accepted must be sellvered on or before July 1, 1922, Notice is further given, pursuant to the requirements of said mortgage, that there is required to be naid mortgage.

PRESIDENT HAS REPORT
ON SINCLAIR OIL LEASE

Concertary Fall Also Sends
Data to Senate.

WASHINGTON, June 7.—President

WASHINGTON, June 7.—President

Harding received to-day a full report of

By M. L. TOMS, Vice-President.

NewPort & Cincinnati Bridge Co.

General Meditars 44% Fifty Year

Gold Bonds.

In accordance with the terms of the Sink
ing Fund clause of above Mortgage, notice is

berely given that sealed proposals for the

with \$1,209,000, the amount of bonds now

outstanding will be received at the office

sold to-day with the consent of their

creditors to Clement O. Miniser of

Toledo for \$4,700,000.

By M. L. TOMS, Vice-President.

NewPort & Cincinnati Bridge Co.

General Meditars 44% Fifty Year

Gold Bonds.

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Toledo for \$4,700,000. June 1, 1922.